

PROPERTY ASSESSMENT TERMS

Appraised Value

The estimate of fair market value assigned to a particular property; also referred to as the "Assessor's Opinion of Value".

Assessed Value

The value used to calculate property taxes on a particular property; also referred to as an "Assessment". By Missouri state law, residential property is assessed at 19% of appraised value (commercial property at 32%; agricultural property at 12%).

Comparable Sales aka "Comps"

Actual recent market sales of properties which are similar to the property being appraised. If the Assessor uses Comps to estimate the fair market value, adjustments are made to the sale price to account for known differences in the properties as well as for market fluctuations. The Assessor may choose a different method such as the **Cost Approach** (the estimated cost to replace the property: land value plus depreciated value of the improvements) to arrive at the value of a property.

Computer Assisted Mass Appraisal (CAMA)

Accepted, practical and objective approach to large-scale residential reassessment programs involving computerized sales comparison and statistical methods to estimate fair market value.

Improvements

Any buildings, additions to buildings or other structures that are permanently attached to the land. In other words, anything that has been added to permanently improve the lot. For most homeowners improvements include: your house, any attached or separate garage, porch, wood deck, patio, in-ground swimming pool, and barn or sheds with permanent foundations.

PROPERTY TAX CALCULATION

1. **Appraised Value X 19% = Assessed Value**
2. **Assessed Value X Tax Rate = Tax Amount**

The tax rate is usually expressed in Dollars or Cents per \$100 of Assessed Value, and is the sum of the individual rates set by a number of taxing authorities such as:

- School District
- Special School District
- Ambulance; Fire and Light Districts
- Library
- Roads and Bridges
- Sheltered Workshop
- St. Louis County

Taxing authorities establish their individual rates each **October**. Rate ceilings are governed by State Law that allow for cost of living adjustments or increases approved by **voters**.

The St. Louis County Assessor does **not** establish the amount of tax you pay.

The role of the Assessor, by state law, is to estimate the current **fair market value** of the almost 400,000 parcels of real estate property in the County every odd-numbered year. That estimate, subject to appeal by the property owner, becomes the appraised value and is used to calculate the assessed value, which is applied to the tax rate.

For more information about your assessment, contact the Assessor's

Office at: (314) 615-4230

or TTY at (314) 615-3746

For more information about your tax bill, contact the Collector's Office at:

(314) 615-5500

or TTY at (314) 615-3746